

HOUSING FUND
AUDITED REVENUE, EXPENSES
AND CHANGES IN EQUITY, June 30, 2000

		2001	2000
	Operating Revenues		
1	Tenant Rents	5,472,859	5,354,551
2	Federal Rental Subsidies	44,244,087	45,164,290
3	Miscellaneous	3,086,640	2,329,548
	Total Operating Revenues	52,803,586	52,848,389
	Operating Expenses before Depreciation		
	Operation and Maintenance		
4	Salaries, Wages and Employee Benefits	8,104,310	10,634,205
5	Utilities and Heating	3,774,194	5,292,913
6	Other Operation and Maintenance	10,339,894	9,921,420
	Total Operation and Maintenance	22,218,397	25,848,538
	Administrative		
7	Salaries	8,482,215	8,838,658
8	Other Administrative Expense	21,850,132	31,392,229
	Total Administrative Expense	30,332,347	40,230,887
	Total Operating Expenses before Depreciation	52,550,744	66,079,425
	Operating Loss before Depreciation	252,842	(13,231,036)
9	Depreciation	14,345,801	41,575,280
	Operating Loss	(14,092,959)	(54,806,316)
	Non-Operating Income (Expense)		
	Loss on retirement of assets	(3,434,768)	(7,274,785)
11	Earnings on cash equivalents	(6,774,524)	0
	Earnings on Investments	2,135,260	685,322
	Total Non-Operating Income (Expense)	(8,074,032)	(6,589,463)
	Net Loss	(22,166,991)	(61,395,779)
	Accumulated Deficit Beginning of Year as previously reported	(253,250,608)	(174,006,478)
	Add effect of prior period adjustment for correction of an error	(7,069,110)	(24,917,461)
	Accumulated Deficit Beginning of Year restated	(260,319,718)	(198,923,939)
	Accumulated Deficit End of Year	(282,486,709)	(260,319,718)
	Contributed Capital		
	Contributed Capital Beginning of Year	555,258,512	423,366,164
	Additions, net	16,650,481	131,892,348
	Contributed Capital End of Year	571,908,993	555,258,512
	Equity at End of Year	289,422,284	294,938,794